

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY TEHRAN IMMEDIATE

UNCLAS STATE 242253

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: SHERKATE SAHAMI JEEP

ATTN: MR. THOMAS MORAN EXIMBANK

1. AMERICAN MOTORS CORPORATION HAS REQUESTED FCIA MEDIUM-TERM INSURANCE POLICY WITH DOLS 12.4 MILLION CREDIT LIMIT TO COVER REPETITIVE SALES OF JEEP VEHICLES TO SHERKATE SAHAMI JEEP, "JEEP" BUILDING, EKBATEN AVENUE, TEHRAN, IRAN. EXIMBANK EXPERIENCE WITH SHERKATE SAHAMI JEEP DATES FROM AUGUST 1968 AND HAS BEEN GENERALLY SATISFACTORY. HOWEVER, EXIMBANK HAS LIMITED ASSISTANCE DURING PAST YEAR TO POLITICAL ONLY AND NOT COMMERCIAL COVERAGE, ON SHERKATE SAHAMI JEEP RECEIVABLES HELD BY AMERICAN MOTORS CORPORATION SINCE WE HAVE BEEN UNABLE TO OBTAIN AUDITED FINANCIAL STATEMENTS ON EITHER SHERKATE SAHAMI JEEP OR MR. JAFAR AKHAVAN WHO IS MAJOR SHAREHOLDER AND GUARANTOR ON PAST EXIMBANK CREDITS. WOULD BE HELPFUL IF MORAN COULD ARRANGE APPOINTMENT WITH JAFAR AKHAVAN AND IMPRESS ON HIM OUR NEED FOR AUDITED STATEMENTS IN VIEW OF AMOUNT INVOLVED; AND, IF POSSIBLE, PERSONALLY VISIT SHERKATE SAHAMI JEEP'S

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FACILITIES. AKHAVAN REPORTEDLY ACQUIRED 45 PERCENT INTEREST

IN GENERAL MOTORS IRAN IN EXCHANGE FOR ALL THE ASSEMBLY ASSETS
OF SHERKATE SAHAMI JEEP, AND GENERAL MOTORS IRAN NOW ASSEMBLES
JEEP VEHICLES FOR SHERKATE SAHAMI JEEP UNDER A FEE ARRANGEMENT.

2. WOULD APPRECIATE EMBASSY COMMENTS WITH RESPECT TO FINANCIAL
CONDITION OFAKHAVAN AND SHERKATE SAHAMI JEEP, AND ANY
ADDITIONAL COMMENTS BELIEVED PERTINENT. INGERSOLL

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